NEWS RELEASE

Omeros Presents New GPR174 Immuno-oncology Data Today at the American Association for Cancer Research Conference in Boston

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-- GPR174 Deficiency Improves Outcomes in Animal Tumor Models --

SEATTLE--(BUSINESS WIRE)--Nov. 19, 2019-- Omeros Corporation (Nasdaq: OMER) today announced new findings on GPR174, its novel cancer immunotherapy target, demonstrating that GPR174-deficiency enhances anti-tumor immune responses in animals.

The studies were conducted in mouse models of melanoma and of colon carcinoma, each of which was modified to partially deplete regulatory T cells, a subset of immunosuppressive T cells. Partial depletion of regulatory T cells in mice creates a T-cell composition more similar to that in humans. GPR174 deficiency in these mice resulted in significantly reduced tumor growth and improved survival of the animals ($p=0.006$ in melanoma; $p=0.03$ in colon cancer) versus normal mice.

These findings are being presented today by Marc Gavin, Ph.D., Omeros' Director of Immunology, at the American Association for Cancer Research Conference on Tumor Immunology and Immunotherapy in Boston, Massachusetts.

The presentation also features discoveries regarding phosphatidylserine (PS), a product of cell stress and death that is abundant in the tumor microenvironment. PS has been shown by Omeros to suppress T-cell activity through

GPR174. The function of PS is similar to that of adenosine, which is also abundant in the tumor microenvironment and suppresses T cells through adenosine receptors. It was demonstrated that the combination of adenosine pathway inhibition together with Omeros' novel GPR174 inhibitors results in maximal potentiation of T-cell responses, which should translate to a more effective cancer immunotherapy approach.

"The animal data nicely confirm our cell-based findings and further validate GPR174 as an important immuno-oncology target," said Gregory A. Demopulos, M.D., Omeros' chairman and chief executive officer. "We look forward to advancing this program to the clinic and providing better treatment options and outcomes to cancer patients."

About Omeros Corporation

Omeros is an innovative biopharmaceutical company committed to discovering, developing and commercializing small-molecule and protein therapeutics for large-market as well as orphan indications targeting complement-mediated diseases, disorders of the central nervous system and immune-related diseases, including cancers. In addition to its commercial product **OMIDRIA® (phenylephrine and ketorolac intraocular solution) 1%/0.3%**, Omeros has multiple Phase 3 and Phase 2 clinical-stage development programs focused on complement-mediated disorders and substance abuse, as well as a diverse group of preclinical programs including GPR174, a novel target in immuno-oncology that modulates a new cancer immunity axis recently discovered by Omeros. Small-molecule inhibitors of GPR174 are part of Omeros' proprietary G protein-coupled receptor (GPCR) platform through which it controls 54 new GPCR drug targets and their corresponding compounds. The company also exclusively possesses a novel antibody-generating platform.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are subject to the "safe harbor" created by those sections for such statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "likely", "look forward to," "may," "plan," "potential," "predict," "project," "prospects," "should," "slated," "targeting," "will," "would" and similar expressions and variations thereof. Forward-looking statements, including statements regarding Omeros' research and development programs and the therapeutic application of Omeros' research findings, are based on management's beliefs and assumptions and on information available to management only as of the date of this press release. Omeros' actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, without limitation, unproven preclinical and clinical development activities, availability and timing of data from preclinical or clinical studies and the results of such studies, risks associated with product commercialization and commercial operations, regulatory actions and oversight, intellectual property claims, competitive developments, litigation, and the risks, uncertainties

and other factors described under the heading “Risk Factors” in the company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2019. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and the company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

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Jennifer Cook Williams
Cook Williams Communications, Inc.
Investor and Media Relations
360.668.3701
jennifer@cwcomm.org